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May 19, 2003

The Honorable Bill Thomas  
Chairman  
Committee on Ways and Means  
U.S. House of Representatives  
Washington, DC 20510

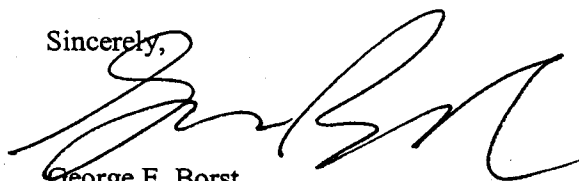
Dear Chairman Thomas:

On behalf of Toyota Financial Services (TFS), I am writing in support of the bill you are introducing in response to recent World Trade Organization rulings. TFS, together with Toyota's other U.S. operations, employs 30,000 associates, and we are keenly interested in the impact of U.S. tax law on domestic business operations.

We believe your legislation will help promote our job-creation activities in the United States. For example, your proposed extension and expansion of the research tax credit will bolster investment in U.S.-based R&D activities.

We strongly support you in your effort to enact this important legislation, and hope to work with you toward this objective.

Sincerely,



George E. Borst  
President and CEO  
Toyota Financial Services